

August 8, 2005

TO: John Szerlag, City Manager

FROM: Brian P. Murphy, Assistant City Manager/Services
Douglas J. Smith, Real Estate & Development Director

RE: **AGENDA ITEM - REQUEST FOR APPROVAL OF INCREASED INTEREST DIFFERENTIAL PAYMENT AND CLOSING COST PAYMENT, EMAD AND NIRAN YOUNO, 2955 THAMES, SIDWELL #88-20-25-229-005, BIG BEAVER, ROCHESTER TO DEQUINDRE ROAD PROJECT #01.105.5**

As part of the proposed Big Beaver Road Widening Project – Rochester to Dequindre, the Real Estate & Development Department has purchased from Emad and Niran Youno the property at 2955 Thames, having Sidwell #88-20-25-229-005 for the Big Beaver, Rochester Road to Dequindre Road improvement project.

In accordance with Michigan Laws and Federal Regulations, the property owners are eligible for a payment of Increased Interest Differential and reasonable closing costs. The amount for the Increased Interest Differential payment has been calculated and is \$8,215.49. The amount of the reimbursable closing costs are \$5,431.04 for a total of \$13,646.53.

This payment will complete the relocation payments for the Youno's.

Staff requests that City Council, approve the Increased Interest Differential payment in the amount of \$8,215.49 and reimbursable closing costs of \$5,431.04 totaling \$13,646.53. Funds will come from the Big Beaver Road– Rochester to Dequindre project.

RELOCATION CLAIM RESIDENTIAL

*Information required by Act 31, P.A. 1970 as amended, and Act 277
P.A. of 1972, to process payment.*

City of Troy
MDOT A679 (11/01)

CLAIMANT'S NAME:	Emand & Niran Youno		
MAILING ADDRESS:	2955 Thames, Troy, MI 48083		
ACQUIRED PROPERTY ADDRESS AND PHONE:	2955 Thames, Troy, MI 48083 (248) 808-3380	REPLACEMENT PROPERTY ADDRESS AND PHONE:	Building new home

CONTROLLING DATES

Date occupied state acquired property: <u>1996</u>	Date of first written offer: <u>8/4/04</u>
Date of move: _____	Date of final payment: <u>10/14/04</u>
	Date of estimated just compensation deposit: _____

MUST OCCUPY REPLACEMENT PROPERTY BY ----

If Tenant, 12 months after date of move.	Date: _____
If Secured Owner, 12 months after date of final payment.	Date: _____
If Unsecured Owner, 12 months after date of estimated just compensation deposit.	Date: _____

MUST FILE CLAIM FOR PAYMENT BY ----

If Tenant, 18 months after date of move.	Date: _____
If Owner, 18 months after date of move or final payment, whichever is later.	Date: _____

Listed below are relocation payments claimed in accordance with Act 31, PA 1970 as amended. For further information, please refer to the booklet "Your Rights and Benefits When Displaced by a City of Troy Project".

Replacement Housing Supplement	
Incidental Closing Costs	\$5,431.04
Increased Interest Differential	\$8,215.49
Replacement Rental Supplement (Installment # _____)	----
Purchase Down Payment	---
Moving - Fixed or Actual	
AMOUNT DUE:	\$13,646.53

I/We agree payment will be sent to:

I/We Certify that:

1. All information submitted is true and correct.
2. I/We have purchased and occupied, or will purchase and occupy, a replacement dwelling which is decent, safe, and sanitary within the standards prescribed by the City of Troy.
3. I/We have vacated or will vacate the state acquired property.
4. I/We have not submitted any other claim, or received reimbursement from any other source, for expenses itemized on this claim.
5. I/We agree if the amount of compensation deposited is increased in an administrative settlement or condemnation action, the replacement housing supplement shall be recalculated based upon the increased compensation award, and any overpayment in the housing supplement shall be deducted by the Department from the final payment.
6. I/We am/are a legal resident of the United States

Claimant's Signature	Date	Claimant's Signature	Date
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I Certify that I have examined this claim and the substantiating documentation and have found it to conform to the applicable State and Federal Laws and the operating procedures of the City of Troy.

RECOMMENDED BY:	DATE:
APPROVED BY:	DATE:

Remarks:

CONTROL SECTION STU 63459	PARCEL 14 #88-20-25-229-005	NAME Emad & Niran Youno
JOB NUMBER 49878	FED ITEM NUMBER HH 2855	FED PROJ NUMBER STP 0163 (039) 01.105.5

REPLACEMENT HOUSING SUPPLEMENT

a) Price of comparable dwelling:		d) Lower of "a" or "b" minus "c":	
b) Price of replacement dwelling:			
c) Price of state acquired dwelling:		AMOUNT DUE:	

INCIDENTAL CLOSING COSTS

If there is no existing mortgage on the state acquired property, most of these costs are ineligible. Closing costs for tenants must be deducted from their total Purchase Down Payment amount.			
Appraisal	\$300.00	Mobile Home Title Transfer	
Assumption Fee		Mobile Home Sales Tax	
Commencement Notice		Mortgage Application Fee	\$1,000.00
Closing and/or Escrow	\$500.00 \$400.00	Mortgage Insurance (limited to balance of existing mortgage)	
Credit Report	\$50.00	Mortgage Title Insurance (limited to value of comparable)	\$940.00
Discount Points (limited to balance of existing mortgage if not paid in Increased Interest Differential) 1% of \$102,393.30	\$1,030.02	Notary Fee	
Document Preparation Fee		Recording	\$69.00
Inspections		Survey	\$100.00
Legal		Tax Service Fee	
Loan Origination Fee (limited to balance of existing mortgage if not paid in Increased Interest Differential)	\$1,030.02	Other – Flood certification	\$12.00
AMOUNT DUE:			\$5,431.04

INCREASED INTEREST DIFFERENTIAL

Current Mortgage Balance	\$102,393.30	New Mortgage Balance	\$200,000.00
Current Mortgage Interest Rate	4.875	New Mortgage Interest Rate	6.250
Current Mortgage Payment	\$845.86	New Mortgage Term	30 year fixed
		New Mortgage Points	1%
AMOUNT DUE:			\$8,215.49

REPLACEMENT RENTAL SUPPLEMENT/PURCHASE DOWN PAYMENT

	RENT	UTILITIES	TOTAL	X 42 MONTHS	(e) Lower of "a" or "b":	
(a) Comparable					(f) Lower of "c" or "d":	
(b) Replacement					(g) Rental Supplement ("e" minus "f"):	
(c) Displacement					(h) Installments: (1)\$ _____ (2)\$ _____ (3)\$ _____	
(d) Income	Yearly	Monthly	X 30%	X 42 MONTHS	(i) Purchase Down Payment (larger of "g" or \$5250.00):	
					(j) Payment previously claimed:	
AMOUNT DUE:						\$ -0-

FIXED MOVING PAYMENT

NO. OF ROOMS OF FURNITURE	PAYMENT	CLAIMANT OWNS NO FURNITURE BUT MOVES PERSONAL PROPERTY:		NO. OF ROOMS IN DWELLING PLEASE CHECK ALL THAT APPLY	
		NO. OF ROOMS	PAYMENT	___ Living Room	___ Den or Office
1	\$425.00	1	\$375.00	___ Dining Room	___ Laundry
2	625.00	EACH ADDITIONAL ROOM \$100.00		___ Family Room	___ Attic
3	825.00			___ Kitchen	___ Basement
4	900.00			___ Bedroom	___ Porch
5	1,025.00			___ Bedroom	___ Garage
6	1,150.00	OCCUPANT OF DORMITORY-STYLE ROOM:		___ Bedroom	___ Other _____
7	1,300.00	PAYMENT \$50.00		___ Bedroom	TOTAL ROOMS
8	1,400.00				
Each Additional Room	200.00	DATE MOVE VERIFIED		AMOUNT DUE:	
				\$-0-	

ACTUAL MOVING PAYMENT

Actual Moving Cost (per moving company bill or estimate)		
Monthly storage rate \$	X number of months (limit 12)	
AMOUNT DUE:		